

Message Text

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PAGE 01 OSLO 00700 190906Z

15

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 FEA-01 AEC-05 AID-05 CEA-01

CIAE-00 CIEP-01 COME-00 DODE-00 FPC-01 H-01 INR-07

INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 SAM-01 OES-03

SP-02 SS-15 STR-01 TRSE-00 FRB-03 NEA-09 XMB-02 /094 W

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FM AMEMBASSY OSLO

TO SECSTATE WASHDC 9322

INFO AMEMBASSY COPENHAGEN

AMEMBASSY LONDON

USOECN PARIS 1642

AMEMBASSY STOCKHOLM

C O N F I D E N T I A L OSLO 0700

E.O. 11652: GDS

TAGS: EFIN ENRG XF NO

SUBJ: NORWEGIAN MISSION TO LOOK INTO POSSIBILITIES OF FINANCING
BUDGET DEFICIT AND OIL DEVELOPMENT IN MIDDLE EAST

1. FINANCE MINISTER KLEPPE IS LEADING A FINANCIAL TEAM AND UNDERSECRETARY OF COMMERCE STOLTENBERG A SEPARATE TRADE AND INVESTMENT MISSION ON VISITS TO THE MIDDLE EAST. KLEPPE WILL LOOK INTO RAISING FUNDS TO FINANCE NORWAY'S BUDGET DEFICIT AND FOR DEVELOPMENT OF ITS NORTH SEA OIL AND THE PROPOSED PETRO-CHEMICAL COMPLEX AT RAFNES. NORWAY'S TOTAL DEFICIT THIS YEAR WILL BE ON THE ORDER OF \$1.5 BILLION (\$260 MILLION BEFORE LOAN TRANSACTIONS AND DEBT RETIREMENT), AND STATOIL, THE PUBLIC SECTOR OIL COMPANY, MUST COME UP WITH SIZEABLE SUMS, INCLUDING \$200 MILLION IN 1975-76 FOR ITS SHARE OF PHASE 1 OF DEVELOPMENT OF THE STATFJORD FIELD. ACCORDING TO DEPUTY DIRECTOR SKAANLAND OF NORWAY'S CENTRAL BANK WHO IS ACCOMPANYING KLEPPE, NORWAY WOULD LIKE TO FINANCE THE DEFICIT ABROAD, IF POSSIBLE, AND SECRETARY GENERAL MULLER OF THE INDUSTRY DEPARTMENT BOASTED TO THE EMBASSY LAST YEAR THAT

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PAGE 02 OSLO 00700 190906Z

MIDDLE EASTERN COUNTRIES HAD OFFERED NORWAY ALL THE FUNDS

IT NEEDED FOR OIL DEVELOPMENT. A REPORT WILL BE SUBMITTED TO PARLIAMENT LATER THIS SPRING ON STATOIL FINANCING. NORWAY IS SAID TO BE LOOKING FOR TOTAL FINANCING OF BETWEEN HALF A BILLION AND A BILLION DOLLARS.

2. BEFORE HE LEFT KLEPPE TOLD E/C COUNSELOR THAT HIS TRIP WAS INTENDED TO LOOK INTO (A) PETRODOLLARS IN CONNECTION WITH HIS POSITION ON THE IMF INTERIM COMMITTEE PLUS THE FLOW OF THESE FUNDS TO NORWAY; (B) MIDDLE EASTERN OIL AND OIL TAX POLICIES; AND (C) INCREASED TRADE AND INVESTMENT IN THE MIDDLE EAST. RE POINT (C) HE SAID HE WOULD BE TALKING AT POLICY LEVEL AND WOULD LAY GROUNDWORK FOR FOLLOWING STOLTENBERG MISSION. SKAANLAND REVEALED THAT MAIN PURPOSE OF TRIP WAS POSSIBILITY OF RAISING FUNDS.
BYRNE

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Message Attributes

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